Private companies in pension sector

†4053. SHRIMATI SAVITA SHARDA : Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government propose to allow entry of private companies in pension sector;

(b) if so, the details thereof; and

(c) by when, final decision is likely to be taken in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL) : (a) to (c) Government has decided to introduce a defined contribution pension scheme for new entrants to Government service, except to the armed forces in the first stage, which will also be available on a voluntarily Basis, to others. Contribution will be shared in the case of Government employees between the Government and the employees. However, there will be no contribution from the Government in respect of individuals who are not Government employees. The new pension scheme will be portable, allowing transfer of the benefits in case of change of employment and will go into 'individual pension accounts' with Pension Funds. Pension Funds will be regulated through a new and independent Pension Fund Regulatory and Development Authority. The pension assets would be managed by Pension Fund Managers (PFMs) each of whom would offer a variety of schemes. At least one of the PFMs would be in the public sector. In addition, private Pension Fund Managers, with sound experience in fund management and risk management, would be chosen through an open and transparent procedure.

Seizure of Narcotics

4054. SHRI RAJU PARMAR : Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that Government have seized narcotics and other similar drugs worth several crores of rupees during the last one year;

(b) if so, the details thereof with the value of narcotics seized during the last one year; and

(c) the number of persons who have been arrested/detained by the Law Enforcement Agencies in drug pedaling in Gujarat so far?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI GINGEE N. RAMACHANDRAN): (a) and (b) The details of narcotics seized during 2002, as reported by various drug law

† Original notice of the questions was received in Hindi